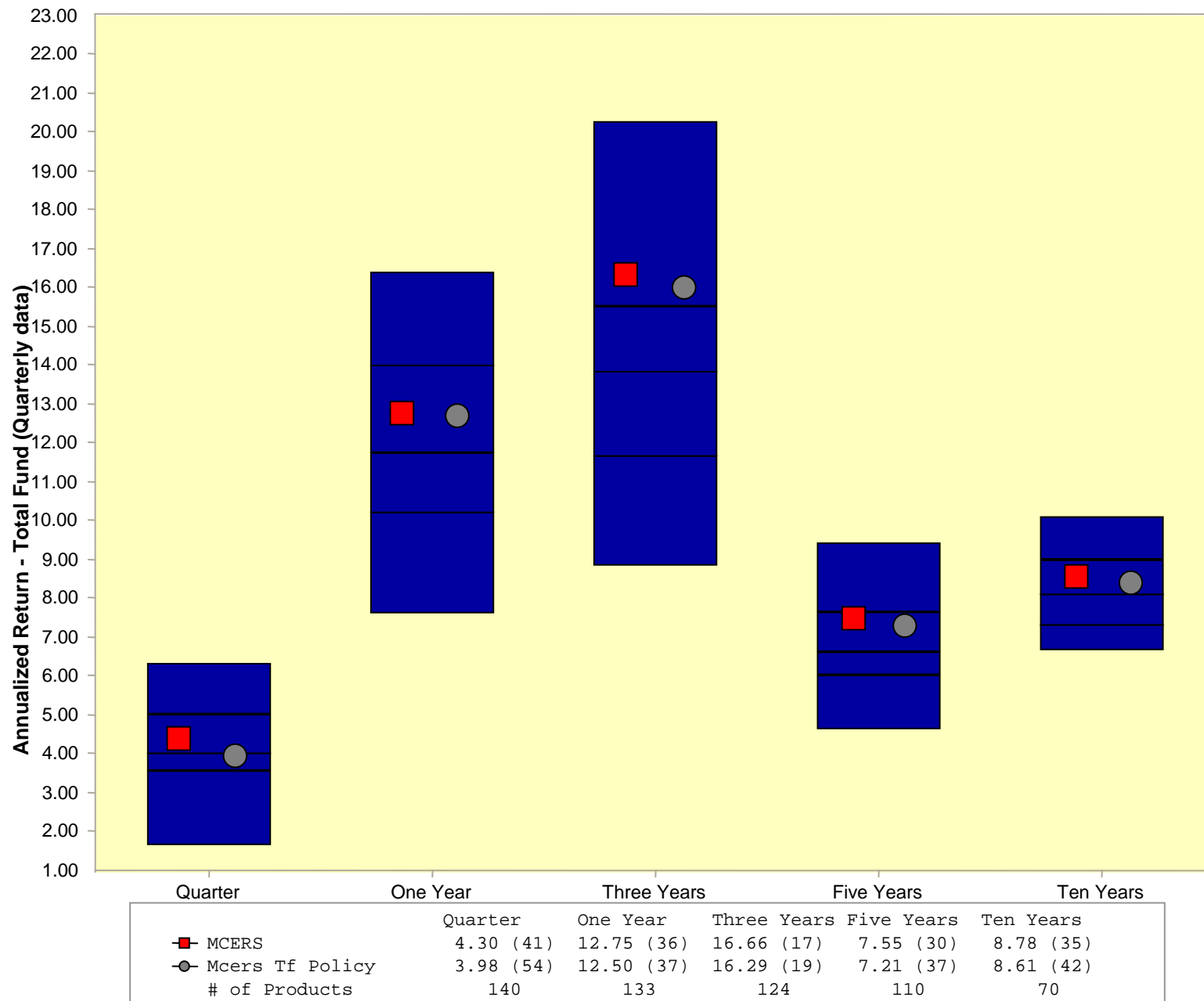


## Montgomery County ERS vs. Wilshire Public Fund Universe

Periods as of March 31, 2006



Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending March 31, 2006, the performance of the ERS ranks in the top 36% of the public fund universe with a return of 12.75%, outperforming the returns achieved by 64% of other public pension funds.